IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 252 OF 2007
connected with COMPANY APPLICATION NO.132 OF 2007

WADA ALUMS AND ACIDS PRIVATE LIMITED
.... Petitioner company

Mr.Rajesh Shah for Petitioner

Mr.C.J.Jay for RDC

CORAM : DR.D.Y.CHANDRACHUD, J

DATED : 15th June, 2007

P.C.

1. The sanction of the Court has been sought to a scheme of demerger under sections 391 to 394 of the Companies Act, 1956. As a result of the proposed scheme the manufacturing division of the demerged company (the Petitioner in Company Petition No.252 of 2007) shall stand transferred to and vested in the resulting company (the Petitioner in Company Petition No.253 of 2007). The resulting company is a listed company which has obtained an NOC from the Bombay Stock Exchange. The appointed date under the scheme is 1st April, 2006.

2. In so far as the statutory compliances are concerned, details have been placed before the court by learned counsel on behalf of the petitioner which are as follows :

a) As regards the demerged company (i) letters of consent were obtained from all the equity share holders (ii) the meeting of the secured creditors was dispensed with on the undertaking, individual notices shall be given to all the secured creditors which has been done;

(iii) The meeting of the unsecured creditors was dispensed on an undertaking to furnish individual notices to the unsecured creditors which have been furnished.

c) As regards the resulting company (i) the meeting of the share holders was held on 28th March, 2007 on which date the proposal was approved unanimously. (ii) A meeting of the secured creditors was dispensed with on an undertaking to furnish notice to the secured creditors which has been cmplied with. (iii) Letters of consent have been obtained from the unsecured loan creditors and (iv) A meeting was convened of the unsecured creditors on 28th March, 2007 on which date the proposed scheme was approved unanimously.

3. The Regional Director has stated before the Court that there is no objection to the scheme as proposed being sanctioned.

4. There is no objection to the scheme. All the requisite statutory requirements have been fulfilled.

5. In the circumstances, the Company Petitions are made absolute in terms of prayer clauses (a) and (b).

(Dr.D.Y.Chandrachud, J)